

Boston Teachers

City Hall
Room 816
Boston, MA 02201
Phone 617-635-4305
Fax 617-635-4318

Board Members

Daniel J. Greene, Esq. (Chairperson),
Sally D. Glora, Thomas V. J. Jackson,
Michael W. McLaughlin, Michael D. O'Reilly

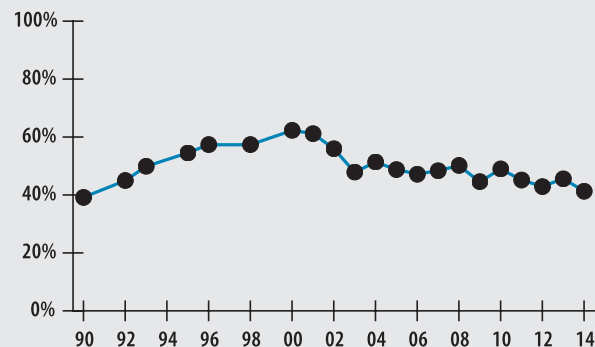
Board Administrator

Timothy J. Smyth

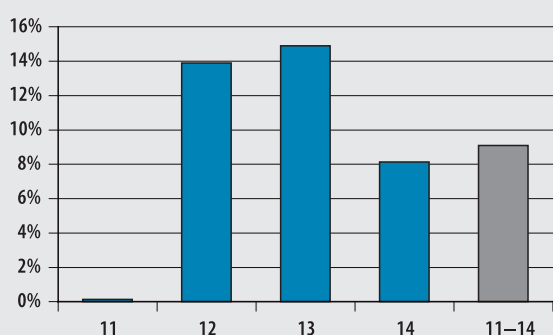
Board Meeting

Third Wednesday of each month
at 10:00 am

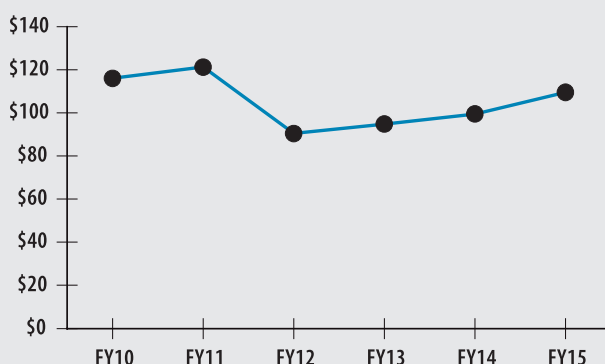
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2011-2014, 4 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



NOTES — BOSTON (CITY) & BOSTON TEACHERS

In this report we have separated the results for Boston Teachers and non-teachers (City). The liability for Boston Teachers has always been the responsibility of the Commonwealth. In 2010, legislation was enacted that allocated assets to Boston Teachers and separate accounts have been maintained since that date. The actuarial information for the City now solely reflects liability that is the responsibility of the City. The Funded Ratio and History of Appropriations charts for the City reflect information available since this allocation. Please note the following when reviewing the charts on these pages:

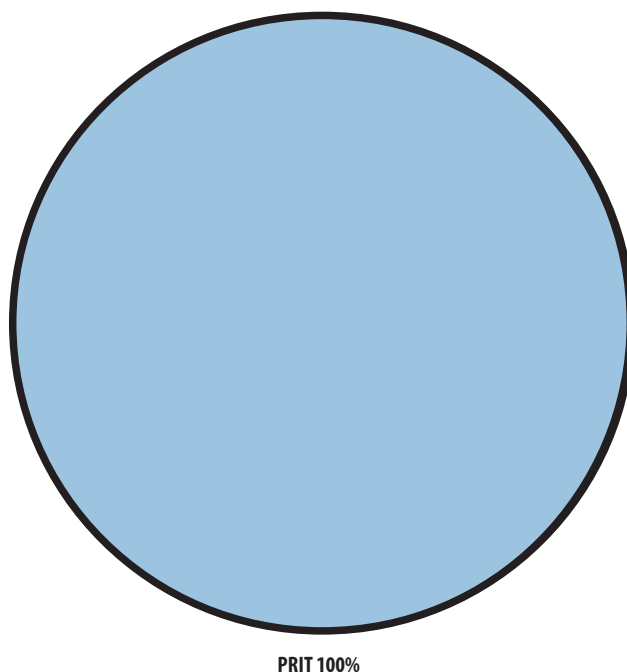
- ▶ Boston Teachers' assets prior to 2010 were estimated as approximately 30% of Boston (System) total assets.
- ▶ The information with respect to Disability Retirees on the City Board Profile page reflects the entire system, including Boston Teachers.
- ▶ The information with respect to Investment Return History for the City reflects actual returns for Boston (City) for 2011-2013 and total returns for the Boston System prior to 2011.

ACTUARIAL

▶ Funded Ratio	41.3%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$2.0 B
▶ Total Pension Appropriation (Fiscal 2015)	\$109.5 M

	ACTIVE	RETIRED
▶ Number of Members	6,043	4,416
▶ Total Payroll/Benefit	\$510.1 M	\$211.3 M
▶ Average Salary/Benefit	\$84,400	\$47,800
▶ Average Age	43	43
▶ Average Service	13.0 years	NA

ASSET ALLOCATION (12/31/14)



▶ 2014 Return	8.14%
▶ 2014 Market Value	\$1.5 B
▶ 2011-2014 (Annualized)	9.10%